

In re: MARCAL PAPER MILLS, INC.

Case No.: 06-21886

**LIST OF EQUITY SECURITY HOLDERS**

Following is the list of the Debtor's equity security holders which is prepared in accordance with Rule 1007(a)(3) for filing in this chapter 11 case.

Name and last known address or place of business of holder	Security Class	Number of Securities	Kind of Interest
AMERICAN CAPITAL STRATEGIES, LTD ONE TOWER BRIDGE, SUITE 250 100 FRONT STREET WEST CONSHOHOCKEN, PA 19428	Common Stock	146,478	5.68%
AMERICAN CAPITAL EQUITY I, LLC ONE TOWER BRIDGE, SUITE 250 100 FRONT STREET WEST CONSHOHOCKEN, PA 19428	Common Stock	62,776	2.43%
CHARLES BONIN 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	60,000	2.32%
JEANETTE BONIN 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	178,406	6.91%
JEANETTE M. BONIN IRREVOCABLE TRUST U/A 10.14.98 - ALEXANDRA BONIN 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	923	0.04%
JEANETTE M. BONIN IRREVOCABLE TRUST U/A 10.14.98 - KRISTINA J. BONIN 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	923	0.04%
JEANETTE M. BONIN IRREVOCABLE TRUST U/A 10.14.98 - MICHAEL BONIN 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	923	0.04%
KRISTINA BONIN 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	48,650	1.89%
MICHAEL BONIN 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	48,650	1.89%
ANNE MARCALUS 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	238,889	9.26%
ALEC MARCALUS TRUST 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	47,425	1.84%

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AMANDA MARCALUS TRUST 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	51,125	1.98%
ANNE R. MARCALUS IRREVOCABLE TRUST U/A 10.14.98 - ANDREA MAZZARINO 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	1,143	0.04%
ANNE R. MARCALUS IRREVOCABLE TRUST U/A 10.14.98 - GRANT MAZZARINO 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	1,143	0.04%
EMILY MARCALUS 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	60,000	2.32%
HEATHER MARCALUS TRUST 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	86,775	3.36%
KAREN F. MARCALUS 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	60,000	2.32%
LISA MARCALUS TRUST 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	86,775	3.36%
LAURA MARCALUS TRUST 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	86,775	3.36%
NORMA MARCALUS 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	2,500	0.10%
NICHOLAS MARCALUS 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	270,388	10.48%
NED MARCALUS TRUST 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	47,425	1.84%

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NICHOLAS MARCALUS TRUST 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	47,425	1.84%
NICHOLAS R. MARCALUS IRREVOCABLE TRUST U/A 10.14.98 - ALEC MARCALUS 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	953	0.04%
NICHOLAS R. MARCALUS IRREVOCABLE TRUST U/A 10.14.98 - NICHOLAS K. MARCALUS 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	953	0.04%
NICHOLAS R. MARCALUS IRREVOCABLE TRUST U/A 10.14.98 - NED MARCALUS 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	953	0.04%
NICHOLAS R. MARCALUS IRREVOCABLE TRUST U/A 10.14.98 - STEPHANIE M. NOLAN 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	953	0.04%
PETER MARCALUS 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	255,576	9.90%
PETER A. MARCALUS IRREVOCABLE TRUST U/A 10.14.98 - AMANDA MARCALUS 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	1,812	0.07%
PETER A. MARCALUS IRREVOCABLE TRUST U/A 10.14.98 - SARAH JEAN MARCALUS 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	1,812	0.07%
ROBERT L. MARCALUS 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	9,800	0.38%
ROBERT J. MARCALUS TRUST 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	86,775	3.36%
STEPHANIE MARCALUS TRUST 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	47,425	1.84%

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SARAH JEAN MARCALUS TRUST 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	51,125	1.98%
ANDREA MAZZARINO TRUST 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	51,125	1.98%
GRANT MAZZARINO TRUST 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	51,125	1.98%
KATE E. PERKOWSKI TRUST 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	43,950	1.70%
LISA J. PERKOWSKI IRREVOCABLE TRUST U/A 10.14.98 - KATE E. PERKOWSKI 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	1,364	0.05%
LISA PERKOWSKI 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	178,447	6.91%
LISA J. PERKOWSKI IRREVOCABLE TRUST U/A 10.14.98 - MARK PERKOWSKI 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	1,364	0.05%
MICHAEL PERKOWSKI 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	60,000	2.32%
MARK PERKOWSKI TRUST 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	51,125	1.98%
ALEXANDRA ROSS 1 MARKET STREET ELMWOOD PARK, NJ 07407	Common Stock	48,650	1.89%
TOTAL	Common Stock	2,580,804	100.00%

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UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEW JERSEY

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**DECLARATION UNDER PENALTY OF PERJURY ON  
BEHALF OF CORPORATION OR PARTNERSHIP**

I, the Chairman and Chief Executive Officer of the corporation named as the debtor in this case declare under penalty of perjury that I have read the foregoing List of Equity Security Holders and that it is true and correct to the best of my information and belief.

Date:

1/30/07

Signature

Nicholas R. Marcalus

Nicholas R. Marcalus  
Chairman and Chief Executive Officer

*Penalty for making a false statement or concealing property: Fine of up to \$500,000 or imprisonment for up to 5 years or both.  
18 U.S.C. Section(s) 152 and 3571*